

Social Inequality and the Concentration of Global Wealth: Never have so Few Owned so Much

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Theme: [Global Economy](#), [Poverty & Social Inequality](#)

In-depth Report: [OCCUPY WALL STREET](#)

Feeling angry about being betrayed by a corrupt government owned by rich and corporate elites has driven the Occupy Wall Street movement. Emphasizing how the top one percent has prospered incredibly while the bottom 99 percent have been screwed royally is supported by countless data. New data show this is a global phenomenon and that even in the worst of economic times the wealthiest make out like the bandits they are, and there are a lot more of them than one percent.

Globally, millionaires and billionaires now control 38.5 percent of the world's wealth, according to the latest [Global Wealth Report from Credit Suisse](#). Never have so few owned so much. There are 29.7 million people in the world with household net worth of \$1 million or more; they represent less than 1 percent of the world's population, actually just .4 percent of 7 billion people.

Their wealth share rose from 35.6 percent in 2010, because even during the global economic recession their wealth increased by about \$20 trillion. In fact, their wealth grew 29 percent — about twice as fast as the wealth in the world as a whole. How many ordinary people saw their wealth increase from 2010 to 2011 by anything close to 29 percent?

For the Occupy Wall Street movement it is even more significant that the US has been the largest wealth generator over the past 18 months, a time when about 100 million Americans have suffered with unemployment, underemployment, home foreclosures, hunger, high living costs, no health insurance, loss of savings, and historic financial insecurity.

According to the new report, the US added \$4.6 trillion to global wealth, with China ranked second with \$4 trillion, followed by Japan (\$3.8 trillion), Brazil (\$1.87 trillion) and Australia (\$1.85 trillion). Which Americans shared in that \$4.6 trillion increase in wealth? Only those at the very top.

There are now 84,700 people in the world worth \$50 million or more. And 42 percent of them, 35,400, live in the US. At the top of that global group are 29,000 people world-wide worth \$100 million or more, and just 2,700 worth \$500 million or more.

According to the latest Forbes list there are 1,210 billionaires in the world. And the total net worth of America's wealthiest people was up \$1.37 trillion in 2010, according to the latest Forbes 400 list, where it took a net worth of \$1.05 billion to make the list of the richest Americans.

Here are some more data on current high net worth Americans: those with more than \$100 million, 29,000 (about .1 percent of US population); \$10 to \$100 million, 987,300; \$5 to \$10 million, 1.96 million; \$1 to \$5 million, 26.7 million. You can see that the top one percent of Americans (about 3 million) have net worth above about \$5 million and they get about 20 percent of annual national income and have about one third of national wealth.

The top 10 percent (about 30 million) have net worth above about \$1 million and account for about [50 percent of all national consumer spending](#) (which is amazing, think about it). They have enormous consumer power, adding to their political power. Those 30 million are a big chunk of the 99 percent, so don't expect them to be thrilled with the Occupy movement. Rhetorically, pitting 99 against 1 percent works, but understanding that the blood suckers are really 10 percent is important but still not the whole story.

There are still more economic winners than either the top one or ten percent. When you take into account households with net worth of several hundred thousands of dollars, there are at least 60 million Americans or about 20 percent that should be considered wealthy (probably including most Tea Party activists and the Republican base) and unlikely to see the legitimacy of the Occupy movement. Those people account for an amazing \$9 trillion sitting in cash in the nation's banks. Message: The political battle is much harder than it first appears.

But, of course, there are some rich Americans that strongly support the Occupy movement, including a number from the entertainment world who clearly are part of the wealthy upper class. Like others, they understand that opposition to a grossly unfair capitalistic system designed primarily to benefit a few is not the same as rejection of capitalism that serves the interests of the many and the nation, allowing wealth to be shared (like it was from 1950 to 1980). Note that corporate profit as a share of the economy is at a 50-year high.

Also note that often people with moderate incomes, and not just retirees, still are very high net worth individuals, with most of their income being passive such as interest and dividends, rather than wages of any kind. Being wealthy, in other words, is best seen in terms of net worth rather than income data.

Last point, 50 percent of Americans make less than \$26,000 a year. We have become a two-class society with very little upward mobility, especially when even those with a college education or decades of work experience cannot find a job. Rebellion is needed. Fighting economic injustice and greed is long overdue. Now you know: Delusional democracy breeds delusional prosperity. This is what the Occupy movement is all about. Help make it a success by supporting the petition at getmoneyout.com.

Contact Joel S. Hirschhorn through delusionaldemocracy.com.

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